

# Key Changes in Export Projections for 2005

## Commodity Projections – Changes from Aug to Nov

	Final FY 2004	Aug FY '05 For.	Nov FY '05 For.	04/05 Chg	Main Reasons
Corn (\$ Bil)	5.841	5.9	5.0	-0.9	(-)price, record US crop/global supply
Soybeans (\$ Bil)	7.463	6.6	5.7	-0.9	(-)price, record US crop
Wheat (mmt)	31.148	25.0	25.8	+0.8	(-)competition, Canadian wheat
Corn (mmt)	47.579	53.0	52.0	-1.0	(+)comp, Canadian feed wheat
Soybeans (mmt)	24.447	28.0	27.5	-0.5	Minor adjustment

## Country Projections – Changes from 2004 to 2005

- China -\$1.5 billion to \$4.6 billion (5<sup>th</sup>)
- Japan -\$800 million to \$7.7 billion (2<sup>nd</sup> to 3<sup>rd</sup>)
- Mexico -\$400 million to \$8 billion (3<sup>rd</sup> to 2<sup>nd</sup>)
- EU-25 -\$300 million to \$6.5 billion (4<sup>th</sup>)

**Top regional market: W Hemisphere exceeds Asia by \$1.8 billion**